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TELEPHONE: (202) 225-2771

May 24, 2005

The Honorable David M. Walker
Comptroller General
441 G Street, NW
Washington, DC 20548

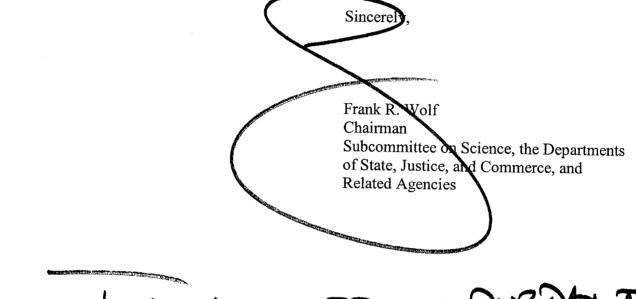
Dear Mr. Walker:

Lam troubled by recent reports that the Securities and Exchange Commission (SEC) has not accurately budgeted the costs of their facilities in New York, NY; Washington, DC; and Boston, MA.

The Committee provided the requested appropriation for the SEC in fiscal year 2005, but has been verbally informed that there may be a shortfall of more than \$20,000,000 this year and possibly more than \$50,000,000 in total through fiscal year 2007. The Committee requests the Government Accountability Office's (GAO) assistance in determining: (1) the amount of funding for these projects that was not initially planned; (2) the actions that caused this change of budget plans; (3) the actions

taken by the SEC since this budgeting problem was uncovered; and (4) any corrective actions to prevent this problem from recurring.

Thank you for looking into this matter.



It'S IS DERY INDURANT LEUND APPRECIATE IF DEN COND DO THIS ASAP.

